



Date: 29 April 2026

ASX: FUL

Shares on issue: 134.1M  
Market capitalisation: \$15.4M  
(@ \$0.115)

Board of Directors:

Chairman  
Norman Seckold

Executive Director and CFO  
Peter Nightingale

Non-Executive Directors  
Tony Sgro  
Foster Wilson

Chief Operating Officer:  
Scott Keenan

Nevada Lithium Projects:

Alkali Flats  
Dry Canyon

Contact:

Level 2, 66 Hunter Street  
Sydney, NSW, 2000

+61 2 9300 3377

info@fulcrumlithium.com

www.fulcrumlithium.com

## QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2026

### HIGHLIGHTS

- Alkali Flats Phase 3 drilling program completed with 34 reverse circulation (**RC**) and 5 core holes drilled.
- Thick, continuous lithium mineralisation confirmed at Alkali Flats.
- Initial assay results received for 19 RC holes resulting in significant lithium (**Li**) mineralisation intervals >300ppm Li in 16 of the 19 holes:
  - AF3-3 returned 9.1m at 898ppm Li.
  - AF3-2 returned 15.2m at 834ppm Li.
  - 6 holes returned more than 70m of continuous mineralisation >300ppm.
- CSAMT survey has been proven to be a cost effective and reliable exploration tool.
  - Proven by Alkali Flats exploration.
  - Now utilised at Dry Canyon.
- CSAMT to define the upcoming maiden drilling program at Dry Canyon.

Scott Keenan, Chief Operating Officer, said:

*“This has been a defining quarter for Fulcrum.*

*Firstly, the initial results from our Alkali Flats project have confirmed the presence of thick intersections of significant lithium mineralisation. Secondly, the application of CSAMT, together with on ground geologic expertise, has demonstrated itself to be a cost effective and reliable exploration tool. Finally, initial exploration results at our recently acquired Nevada project, Dry Canyon, are highly encouraging and we are progressing toward a maiden drill program to test this prospective basin.*

*In addition to this momentum, the global outlook for lithium pricing is encouraging with prices more than doubling over the last year.”*

The Directors present the March 2026 Quarterly Activities Report for Fulcrum Lithium Ltd (**Fulcrum** or **the Company**) and its controlled entities (**the Group**).

## OPERATIONS

### Nevada Lithium Projects (100% owned)

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km<sup>2</sup>) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 2).

The Company owns a 100% interest in the Dry Canyon lithium project comprising 201 lode claims (approximately 17km<sup>2</sup>) located within the Lander County on Federal public lands owned and administered by the United States government. The project is situated approximately 75km south of Battle Mountain, a major mining services centre (Figure 1).

The unpatented lode claims include rights to all locatable subsurface minerals and, under current law, ownership of an unpatented lode claim is maintained by the owner paying an annual mining claim maintenance fee of US\$200 per claim each year by 1 September.

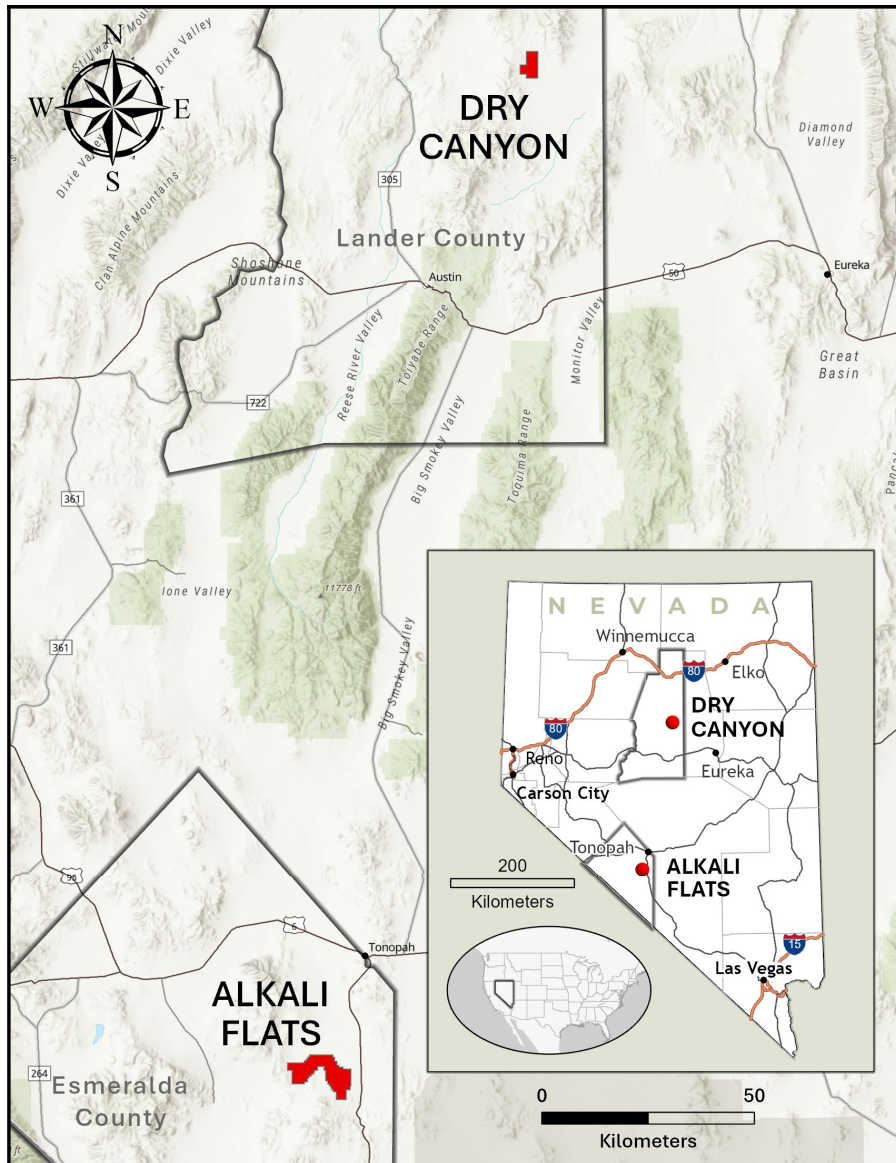


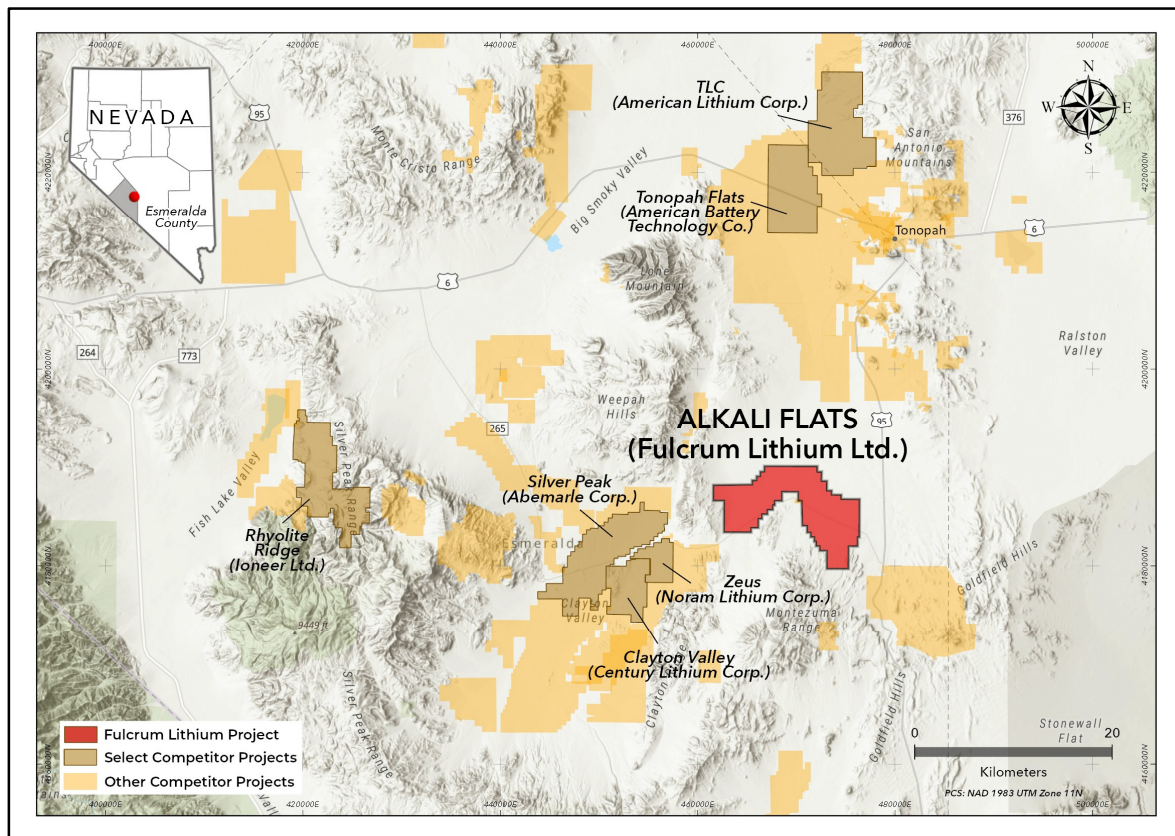
Figure 1. LOCATION OF FULCRUM'S NEVADA LITHIUM PROJECTS

## Alkali Flats Phase 3 Drill Program

Completion of the Phase 3 drill program marks an important milestone in the appraisal of the Alkali Flats lithium project following the successful significant discovery following Phase 2 drilling<sup>1</sup>, geophysical surveying<sup>2</sup> and initial metallurgy work<sup>3</sup> completed in 2025.

The Phase 3 drilling program comprises 39 holes (Figure 3) totalling 5784m, representing a 5-fold increase in the amount of drilling over the deposit and reducing the hole spacing from a currently wide spacing averaging 2,000m down to 600m in the core of the project which significantly increases the data density, reduces uncertainty and increases confidence in modelling and resource estimations.

The Alkali Flats Phase 3 drill program provides the increased drill hole density and crucial information to enable Fulcrum's maiden Mineral Resource Estimate following integration of all the geological, geophysical and engineering data.



**Figure 2. FULCRUM'S ALKALI FLATS PROJECT LOCATION**

1. ASX: FUL 24 September 2025, 'Alkali Flats Project Update – Lithium Discovery'.
2. ASX: FUL 17 November 2025, 'Geophysical Survey Results Expand Alkali Flats Lithium Claystone Target'.
3. ASX: FUL 19 November 2025, 'Alkali Flats Initial Metallurgy Results'.

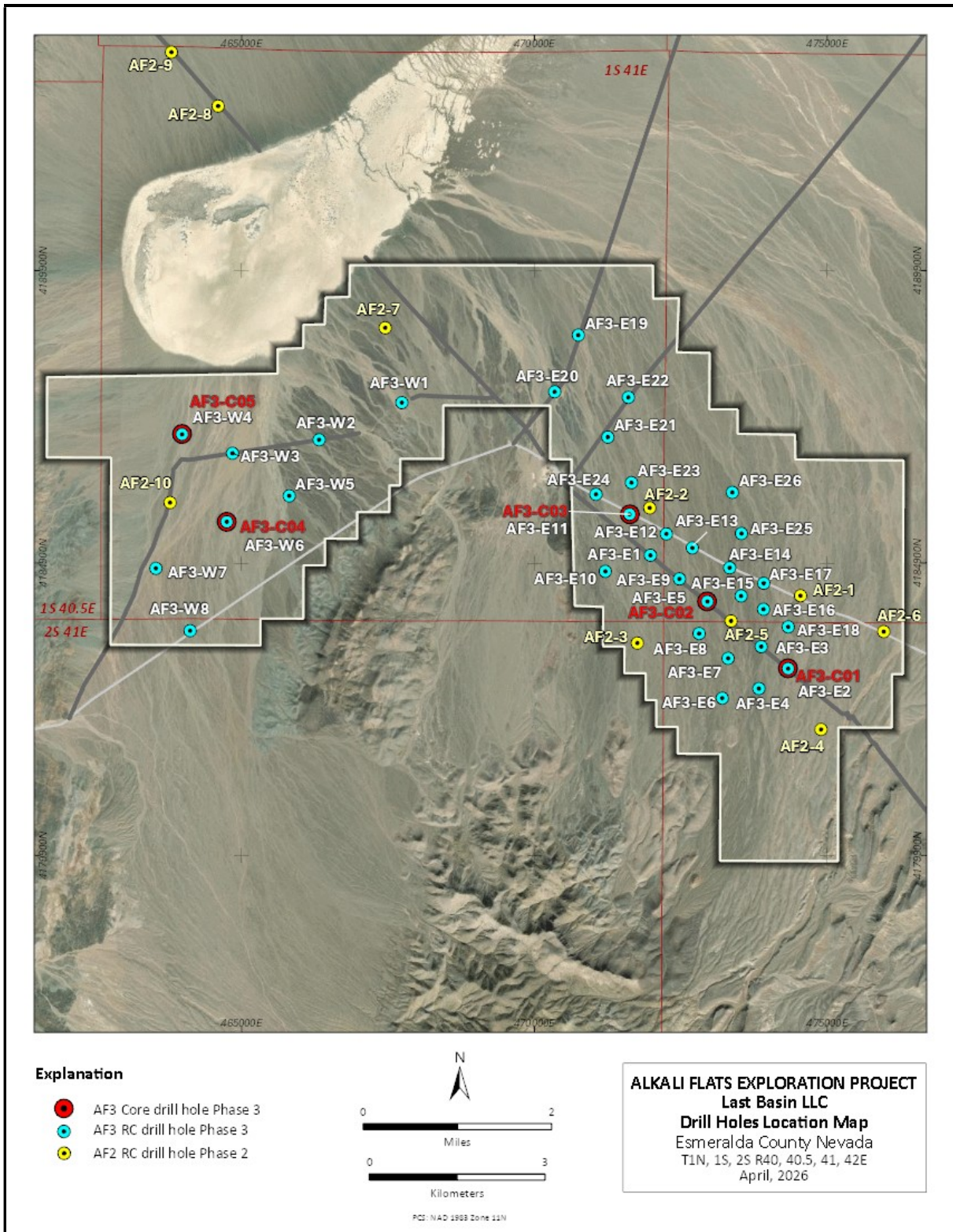


Figure 3. ALKALI FLATS PHASE 3 DRILL PROGRAM

Assay results for the 19 holes that have been received to date confirm that 16 holes intersected zones of elevated lithium mineralisation, above 300ppm Li. The full table of significant lithium assay results can be found in Table 1. The thickest zones intersected are highlighted as:

- AF3-E5: 86.9m @ 587ppm Li with internal values up to 953ppm Li
- AF3-W3: 91.5m @ 569ppm Li with internal values up to 1021ppm Li
- AF3-W6: 71.6m @ 520ppm Li with internal values up to 1099ppm Li
- AF3-W4: 74.7m @ 511ppm Li with internal values up to 1014ppm Li
- AF3-E9: 86.9m @ 500ppm Li with internal values up to 933ppm Li
- AF3-E11: 93.0m @ 433ppm Li with internal values up to 711ppm Li

**Table 1. PHASE 3 ASSAY RESULTS RECEIVED SHOWING ZONES ABOVE 300PPM LI**

HOLE	FROM (m)	TO (m)	LENGTH (m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
<i>including</i>	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
<i>including</i>	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
<i>including</i>	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
<i>including</i>	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
<i>including</i>	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
<i>also</i>	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
<i>including</i>	114.3	117.4	3.0	845
AF3-E10	No mineralisation >300ppm			
AF3-E11	70.1	163.1	93.0	433
<i>also</i>	170.7	172.3	1.5	419
AF3-W1	No mineralisation >300ppm			
AF3-W2	3.0	9.1	6.1	318
<i>also</i>	70.1	71.6	1.5	315
AF3-W3	25.9	117.4	91.5	569
<i>including</i>	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
<i>including</i>	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
<i>also</i>	56.4	59.5	3.0	521
AF3-W6	39.6	111.3	71.6	520
<i>also</i>	115.9	122.0	6.1	599
AF3-W7	No mineralisation >300ppm			
AF3-W8	137.2	138.7	1.5	376

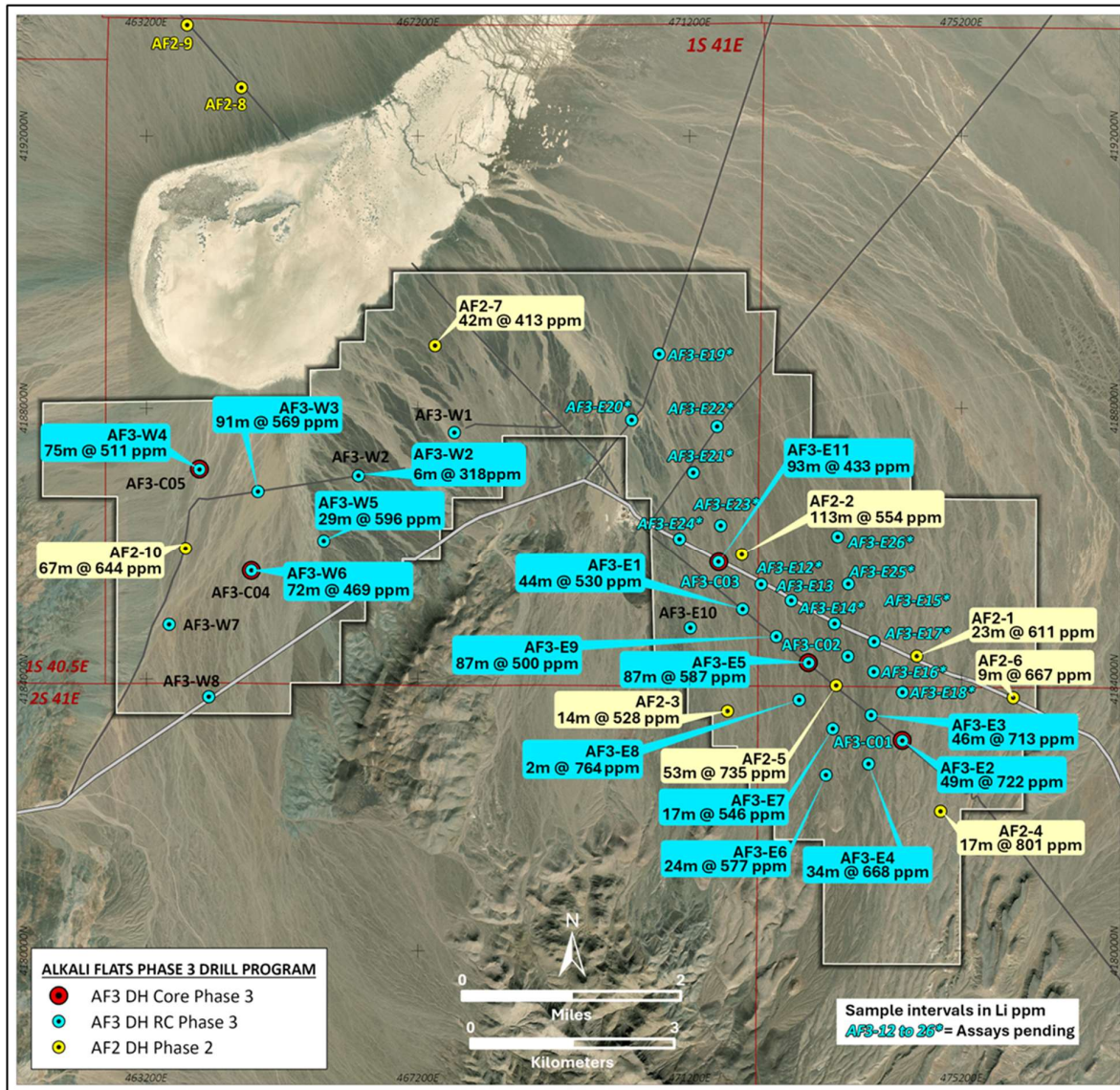


Figure 4. ALKALI FLATS PHASE 3 DRILL PROGRAM ASSAY RESULTS



Figure 5. RC DRILL RIG ONSITE AT ALKALI FLATS



**Figure 6. CORE OF SEIBERT FORMATION CLAYSTONE (AF3-CO2, 330ft - 440ft)**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Assay results for the remaining 20 holes are currently pending and once received, will be integrated into the full drilling and geophysical dataset to complete the 3D geological model to define Fulcrum's maiden MRE.

### **Dry Canyon Geophysical Survey**

The Dry Canyon project comprises 201 unpatented load claims on Federal public land. Basin geology includes the presence of an abundance of volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

Supported by favourable basin geology and encouraged by an initial surface sampling program wherein a total of 62 samples were collected for assaying, with 31 samples returning assay results above 300ppm lithium and 6 samples above 1,000ppm lithium<sup>4</sup>, Fulcrum has completed a 13km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided high quality interim data (Figure 7).

CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations. High quality data was reported from QC during the survey and the final dataset is pending completion of the final processing flow.

Fulcrum has previously applied CSAMT technology to the Alkali Flats project which successfully detected thick claystone targets and basin geometries crucial in defining drill targets. Once processed and interpreted, the Dry Canyon CSAMT data will be used to finalise drill targets for the upcoming maiden drill program at the project to test the already demonstrated high-grade potential.

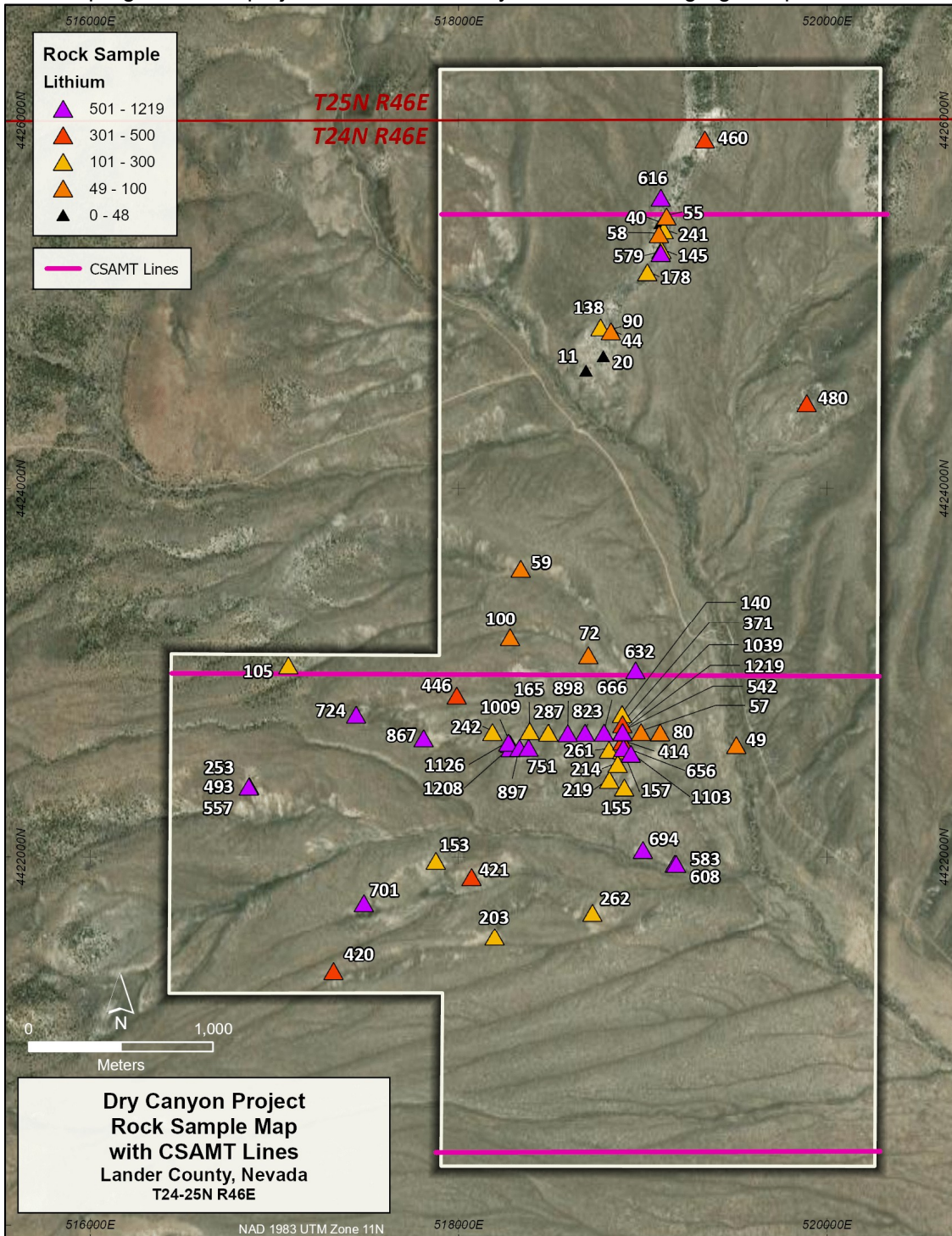


Figure 7. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

4. ASX: FUL 26 November 2025, 'High Grade Surface Samples from New Nevada Lithium Project'

## CORPORATE

### USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its supplementary prospectus.

Total expenditure during the March quarter was \$1,554,000. Exploration and evaluation expenditure was \$1,209,000 on drilling related activities and sample analysis programs. Administration and corporate expenditures were \$345,000 (net of interest received) which includes staff costs of \$177,000.

No expenditure was incurred during the quarter on mining production and development activities.

During the March quarter, the aggregate amount of payments to related parties and their associates totalled \$83,000 for payments to Directors or Director related entities for Directors' consulting fees and \$66,000 for management fees and rent.

Used of Funds	Prospectus Budget	Actuals 31 March 2026 quarter	Actuals 31 March 2026 Accumulated from Listing
Expenses of the Offer	807,923	-	<b>640,000</b>
Repayment of Loan Facility	1,000,000	-	<b>1,000,000</b>
Exploration program year 1	2,060,077	-	<b>3,228,000</b>
Exploration program year 2	4,786,000	<b>1,209,000</b>	<b>1,209,000</b>
Working Capital	800,000	<b>345,000</b>	<b>1,977,000</b>
<b>Total</b>	<b>\$9,454,000</b>	<b>1,554,000</b>	<b>8,054,000</b>

Total exploration expenditure to date is higher than budgeted exploration expenditure for year 1 due to an acceleration of the Company's exploration program.

## TENEMENTS

Project	Claim Name	Country	Interest
Alkali Flats	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933 and A375 to A379. B600 to B697, B699, B701, B703, B705, B707, B709, B711, B713, B715, B717 to B739, B741 to B743, B754 to B822, B825 to B861, B863, B867 to B935, B940, B942, B944 to B947 and B953. C140 to C148, C157 to C161, C170 to C174, C183 to C193 and C217 to C227.	USA	100%
Dry Canyon	DC1 to DC201	USA	100%

The Company's projects are held as unpatented lode mining claims located on Federal public lands owned and administered by the United States government and situated in Nevada, USA. A valid unpatented lode mining claim is a real property interest in the minerals on the public lands of the United States of America. The locator of a valid unpatented mining claim has the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

### **No Material Changes**

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results in this announcement continue to apply and have not materially changed.

### **Competent Person's Statement**

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Bill R. Fleshman of Global Geological Services, LLC, a geologist who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and (FAusIMM CP Geology #107342) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fleshman is an independent consulting geologist and consents to the inclusion of the Exploration Results and supporting information in the form and context in which it appears.

This announcement has been authorised for release by the Board of Directors.

### **For further information please contact:**

Scott Keenan  
Chief Operating Officer  
skeenan@fulcruumlithium.com  
+61 (0)438 487 034

Peter Nightingale  
Director and Chief Financial Officer  
pnightingale@fulcruumlithium.com  
+61 2 9300 3377

pjn12921

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FULCRUM LITHIUM LTD

ABN

23 665 528 307

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,209)	(2,593)
(b) development	-	-
(c) production	-	-
(d) staff costs	(177)	(531)
(e) administration and corporate costs	(174)	(440)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	128
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other revenue	-	-
1.8 Other (Termination Payments associated with Cerro Bayo project)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,528)</b>	<b>(3,436)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements – Bond deposit	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets (Bond Deposit)	(26)	(26)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash decreased on disposal of Chilean subsidiaries	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(26)</b>	<b>(26)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - operational cash advance from the Purchaser of the Chile assets	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,256	6,164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,528)	(3,436)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,702</b>	<b>2,702</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	193	379
5.2	Call deposits	2,309	3,677
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	200	200
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,702</b>	<b>4,256</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director fees and superannuation.	
6.2	Management fees.	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$'000</b>	<b>Amount drawn at quarter end \$'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,528)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,528)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,702
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,702
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.77</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. The Company listed on the ASX November 2024. Since the Company's IPO, expenditures and operational success have been in accordance with the Company's Prospectus.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: By the Board

.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.